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NATIONWIDE MORTGAGE SURVEY

WE have just completed our sixth annual survey of mortgage lenders. Over 930 mortgage companies, savings and loan associations, commercial banks, mutual savings banks, and insurance companies participated in this survey of the mortgage money market of April 1960. The replies came from 175 cities and are summarized by cities on the following pages. Replies from many cities were excluded because only one reply was received, and it was impossible to check the answers to the same questions from other mortgage lenders in the same city. The actual number of replies from each city appears in parentheses under the name of the city.

Most respondents showed interest rates to be from 6 to 6½ percent. This indicates an increase over April last year, when our survey showed an average range of 5½ to 6 percent. This year, 147 cities showed mortgage interest rates to be 6 percent or more. The remaining 28 showed a range of rates which dipped below 6 percent but went no lower than 5½ percent.

Lenders in a majority of cities, 51 percent, see the present supply of mortgage money as being somewhat tighter than it was in April 1959. Lenders in 20 cities reported considerably, or much tighter, mortgage money this year than last year, while those in 20 other cities reported that the supply is more plentiful. As for the next 6 months, a slight easing trend is seen in 85 cities, while little or no change is seen in an equal number of cities. In only 5 cities the trend is toward a tighter mortgage money market.

Construction money is tight in most communities. Only 48 cities answered negatively to the question, "Is construction money tight in your community?"

About the same number of cities showed sales on new homes lagging completions as showed sales about in line with completions. Very few cities, however, replied that new homes were being rented because the builders could not find buyers.

Because of the new interest in apartment building, we added three new questions on this subject. The demand for new apartment construction money apparently depends on location. The replies from the cities vary from no demand (37 cities) to a heavy or strong demand (25 cities). As would be expected (cont. on page 272)

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1966, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Akron, Ohio (7)	6½-7%	50-75%	94-97	90-93	3-6	7-11	Has slowed down sales	Somewhat tighter
Albany, N. Y. (3)	5-3/4-6%	66%	94-96	90-94	4-6	6-10	Little effect	Somewhat tighter
Albuquerque, N. Mex. (3)	6-1/4-6.6%	60-70%	95-96	No market	2½-5	9-10	Little effect	Slightly tighter
Allentown, Pa. (2)	6%	60-75%	97-98	No market	2-3	None being made	No effect	Slightly tighter
Altoona, Pa. (4)	6%	66-75%	No market		1-2	1-2	No effect	Somewhat tighter
Amarillo, Tex. (4)	6-7%	60-75%	95-97	89-92	3-6	9-11	Little effect	Somewhat tighter
Ashland, Ky. (3)	6%	66-70%	No market		3-5	None being made	Little effect	A little more plentiful
Atlanta, Ga. (6)	6-7%	60-70%	93-97	89-93	3-6	9½-10	Increased prices to absorb discount	Somewhat tighter
Austin, Tex. (8)	6-6½%	66-80%	94-96	90-92	3-6	6-10	No effect on price; has slowed sales	About the same
Baltimore, Md. (10)	6%	60-75%	94-97	88-93	3-6	6-12	Very few VA and FHA sales	Much tighter; lender accepting only top-grade risks
Baton Rouge, La. (5)	6-7%	66-75%	95-97	No market	3-7	6-11	No effect on price; has slowed sales	About the same
Beaumont, Tex. (3)	6½%	65-75%	95-97	92-93	3-6	6-9	No effect	A little more plentiful
Berkeley, Calif. (3)	6-1/4-6½%	60-75%	94-96	89-91	4-6	9-11	Has increased prices and slowed sales	About the same

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1966?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
Slight easing	Somewhat tight	Considerably less demand	Most sales lagging completions	No	About same	Considerable demand	Yes; also an increase in 2- and 4-family units	Fairly so if rents are reasonable
Some easing	Somewhat tight	Slightly less demand	Most sales in line with completions; a few lagging	No	Same	Very slight increase	Very few	Yes
Some easing	Fairly tight	A considerable decrease in demand	Most sales in line with completions; a few lagging	No	Same	A slight demand	A few	Yes, if rents are reasonable
Very little change	Considerably tight	Slightly less demand	Most sales lagging completions	No	Slight increase	Very little demand	No	No
No change	Somewhat tight	Slightly more demand	Most sales in line with completions; a few lagging	No	About same	Little demand	No	Yes
Some easing	No	Slight decrease in demand	Most sales in line with completions	No	About same	Considerable increase	Yes	Yes
Little change	Yes	About the same	Most sales in line with completions; a few lagging	No	Same	Very little demand	Very few	Yes
Slight easing	Yes	Slightly less demand	Most sales lagging completions; a few in line	No	Same	Considerable demand	Yes	Yes
A very slight easing	Considerably tight	Slightly below	Most sales lagging completions	No	Same	Heavy demand	Yes	Yes
Slight easing	Somewhat tight	Considerably below	Most sales lagging completions	A few	About the same	Fairly heavy	Yes	Yes
Some easing	No	Considerable decrease in demand	Most sales lagging completions	A few	Slight increase	Slight increase	A few	Slight resistance to high rentals
No change	Yes	A decrease in demand	Most sales lagging completions; a few in line	No	Same	Very little demand	None	No
Slight easing	No	Slightly less demand	Slight lagging	No	Same	Strong demand	Yes	Yes

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1959, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Bethlehem, Pa. (3)	6%	75-80%	No market		None being made		No effect	Slightly tighter
Binghamton, N. Y. (3)	5-3/4-6%	60-80%	95-98	No market	2-5	None being made	No effect	Somewhat tighter
Birmingham, Ala. (7)	6-6 1/2%	60-75%	92-97	87-92	3-5	7-13	Little effect	About the same
Boston, Mass. (5)	5 1/2-6%	60-80%	99-par	96-98	0-1	2-4	None	Somewhat tighter
Bridgeport, Conn. (4)	6%	60-75%	97-98	94-95	1-2	1-2	None	Slightly tighter
Brockton, Mass. (3)	5 1/2-6%	66-75%	93-95	90-93	1-2	1-2	No effect	Somewhat tighter
Brooklyn, N. Y. (3)	6%	60-75%	96 1/2-97 1/2	No buyers	None being made		Increased prices slowed sales	Considerably tighter
Buffalo, N. Y. (7)	6%	66-80%	96-99	94-95	1-2	5-6	Little effect; small volume of FHA and VA financing	Slightly tighter
Camden, N. J. (3)	6%	66-75%	94-99	92-95	2-4	6-8	Little effect	Slightly tighter
Canton, Ohio (7)	6 1/2%	60-75%	95-98	91-92	4-5	4-8	Little effect; small volume of FHA and VA financing	Slightly tighter
Cedar Rapids, Iowa (6)	6-6 1/2%	50-80%	95-97	No market	3-3	None being made	Little effect	Slightly tighter
Charleston, S. C. (3)	6%	66-75%	96-97	90-92	3-5	6-10	Little effect	Slightly tighter
Charleston, W. Va. (7)	5 1/2-6%	60-75%	94-97	90-91	3-6	9-10	Little effect on price; slowed sales	Somewhat tighter

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1969?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
Slight easing	Yes	A little less demand	Slight lagging	Not at present	Same	No demand	No	Yes
Very little	Slightly tight	A little more demand	Most sales in line with completions	No	Same	Slight demand	Very few	Yes
Little change	Slightly tight	Considerably less demand	Most sales lagging completions	A few	About the same	A little demand	Very few	No
Slight easing	No	Considerable decrease in demand	Most sales in line with completions; a few lagging	No	Same	Slight increase	A few	Yes
Slight tightening	Somewhat tight	About the same	Most sales in line with completions; a few lagging	No	Same	Demand increasing	A few	Yes
Some easing	Slightly tight	About the same	Most sales lagging completions; a few in line	No	Same	No demand	No	None available
Slight tightening	Yes	Slight decrease in demand	Sales spotty	No	Same	Moderate demand	A few	No
Little change	No	Considerable decrease	Most sales lagging completions; a few in line	A few	Slight increase	Very little demand	No	No
Slight easing	No	A decrease in demand	Sales spotty	No	Slight increase	Limited demand	Very few	Yes
Little change	No	Slight decrease in demand	Most sales lagging completions; a few in line	No	Same	Little demand	Very few	Yes
Little change	Somewhat tight	Slight decrease in demand	Most sales in line with completions; a few selling ahead	No	Same	Very little demand	No	Yes
Slight easing	Yes, particularly on speculative units	Slight decrease in demand	Most sales lagging completions	Some	Same	Little demand	Very few	Fairly so
Some easing	Somewhat tight	Slight decrease in demand	Most sales in line with completions	No	Same	Very little demand	Very few	Yes

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1990, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Charlotte, N. C. (10)	6%	60-75%	93-97½	89-93	1-6	6-11	Slight increase in prices to cover part of discounts	Somewhat tighter
Chattanooga, Tenn. (4)	6%	60-75%	95-97	90-91	3-5	6-10	Little effect	Somewhat tighter
Chicago, Ill. (9)	6-6½%	60-75%	96-99	91-93	2-5	6-10	No effect	Slightly tighter
Cicero, Ill. (3)	5½-6½%	60-75%	95-97	92-93	3-4	7-8	No effect	Considerably tighter
Cincinnati, Ohio (6)	6-6½%	60-80%	95-96	88-93	2-4	7-10	Increased prices; much resistance by sellers	Slightly tighter
Cleveland, Ohio (12)	6-6½%	60-80%	93-97	90-93	1-7	7-12	Little effect	Somewhat tighter
Columbia, S. C. (3)	5½-6½%	66-75%	92-97	88-94	3-8	6-12	Increased price to absorb discount	Slightly tighter
Columbus, Ga. (3)	6-7%	50-75%	96-97	91	4-6	6-8	Slight increase in price	About the same
Columbus, Ohio (5)	6-6½%	60-75%	94-97	88-93	3-6	6-12	Prices increased to cover discounts	Somewhat tighter
Covington, Ky. (4)	6%	70-80%	No market		None being made		No effect	A little more plentiful
Dallas, Tex. (5)	6-6½%	60-80%	95-96	No market	4-5	None being made	Little effect	Slightly tighter
Davenport, Iowa (3)	6-6-1/4%	60-80%	96-98	No market	3½-4½	None being made	No effect	Slightly tighter
Dayton, Ohio (5)	6-6½%	52-77%	93-97	89-91	3-6	6-12	Increased price to absorb discount	Somewhat tighter

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1968?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
Slight easing	Somewhat tight, especially for speculative construction	Considerable decrease in demand	Most sales lagging completions; a few in line	Very few	About the same	Moderate demand	A few	Yes
Some easing	Considerably tight	Slight decrease in demand	Sales spotty	A few	Slight increase	No demand	No	None on market
Slight easing	Very tight	Considerable decrease in demand	Most sales lagging completions; a few in line	No	Slight increase	Good demand	Yes	Yes
Some easing	Somewhat tight	Slightly more demand	Most sales lagging completions; a few in line	A few	Slight increase	Considerable demand	Yes	No; some resistance
Little change	Considerably tight	Considerable decrease in demand	Most sales lagging completions; a few in line	No	Same	Considerable demand	Quite a few	Fairly so; considerable resistance to high rents
Very slight easing	Slightly tight	Slight decrease in demand	Most sales lagging completions; a few in line	Very few	About the same	Good demand	Yes	Fairly so
Little change	Somewhat tight	Slight increase in demand	Most sales lagging completions; a few in line	No	Same	Little demand	No	None on market
Little change	Moderately tight	Little change	Most sales in line with completions; a few in line	No	Same	No demand	No	None on market
Little change	Slightly tight	Slight decrease in demand	Most sales lagging completions	A few	Slight increase	Moderate demand	Yes; too many	No
No change	No	Considerably less demand	Most sales in line with completions; a few lagging	No	Slight increase	Not much demand	No	Yes
No change	Somewhat tight	About the same	Most sales in line with completions; a few lagging	No	Very slight increase	Considerable demand	Yes	Yes
No change	No	About the same	Most sales in line with completions	No	Same	Some demand	Yes	Yes
Little change	Considerably tight	Some decrease in demand	Most sales lagging completions; a few in line	No	Same	Very little	Very few	No

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1966, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Decatur, Ill. (6)	5½-6½%	60-75%	93-97	88-90	3-5	7-13	Has reduced price on conventional financing	About the same
Denver, Colo. (10)	6-6½%	60-80%	94-97½	88-93	2-7	8-12	Slight price increase; has slowed sales	Slightly tighter
Des Moines, Iowa (7)	6-7%	60-90%	93-97	90-95	3-5	6-10	Increased price; slowed sales	Slight increase in supply
Detroit, Mich. (4)	6-6½%	50-70%	96-97	92-93	5-10	8-12	Very little effect	Slightly tighter
Duluth, Minn. (7)	6-6½%	50-66%	96-97	No market	3	No market	Increased price to cover discount	Considerably tighter
East St. Louis, Ill. (8)	6-6½%	60-80%	No market		None being made		No effect	Slightly tighter
Elizabeth, N. J. (8)	6%	66-80%	96-98	88-93	2-5	8-12	Increased price to absorb discount	Somewhat tighter
El Paso, Tex. (6)	6-6.6%	60-75%	95-97	90-92	2½-5	8-10	No effect on FHA; increased VA prices	More plentiful
Evanson, Ill. (2)	6-6½%	66%	95-97	90-92	3-5	8-10	Very little	About the same
Evansville, Ind. (6)	6-6½%	50-75%	94-97	90-91	3-5	7-9	No effect on price; has slowed sales	Slightly tighter
Fall River, Mass. (3)	5½-6½%	70-80%	No market		None being made		No effect	Slightly tighter
Fort Wayne, Ind. (7)	6-6½%	50-70%	No market		3-6	None being made	No effect	About the same
Fort Worth, Tex. (4)	6-8%	60-80%	93-97	90-92	3-7	8-10	No effect	More plentiful

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1959?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
No change	Slightly tight	Considerable decrease in demand	Most sales lagging completions	A few	Same	Very small demand	Very few	Yes
Slight easing	No	About the same	Most sales in line with completions	No	Same	Slight increase in demand	Yes	Yes
About the same	No	Considerable decrease in demand	Most sales lagging completions	No	Same	Very little demand	No	None on market
None	Slightly tight	About the same	Most sales lagging completions; a few in line	No	Same	Nominal demand	Very few	Only in best locations
Not much change	Considerably tight	Considerable decrease in demand	Most sales lagging completions; a few in line	No	Same	No demand	None	None on market
No change	Slightly tight	Considerable decrease in demand	Most sales in line with completions; a few lagging	No	Same	Small demand	No	Yes, at reasonable rent
Slight easing	Considerably tight	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Same	Considerable demand	Yes	Yes, where rentals are reasonable
No change	Slightly tight	Slight decrease in demand	Most sales lagging completions	No	Slight increase	Fair demand	A few being built	No
Slight easing	Somewhat tight	Considerable decrease in demand	Most sales lagging completions	No	Slight increase	Fair demand	Yes	Yes
No change	Slightly tight	Slight decrease in demand	Most sales lagging completions; a few in line	No	Same	Very little demand	No	No
No change	No	Slightly less demand	Most sales in line with completions; a few lagging	No	Same	No demand	No	No
No change	Somewhat tight	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Slight decrease	Very little demand	No	Yes
No change	Slightly tight	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Slight increase	Very little demand	No	None on market

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1954, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Gary, Ind. (2)	6-6.6%	65-75%	92-95	88-90	8-8	10-15	No effect	Slightly more plentiful
Grand Rapids, Mich. (2)	6%	50-75%	No market		3-4	None being made	Slight increase to absorb discounts	About the same
Green Bay, Wis. (3)	6%	50-66%	94-97	90	3-6	10	Prices increased to cover discounts	Somewhat tighter
Greensboro, N. C. (4)	6%	66-75%	96-98	90-94	3-4	6-10	No effect	About the same
Greenville, S. C. (3)	6-6½%	66-75%	93-97	90-96	3-7	8-10	No	Slightly tighter
Hammond, Ind. (3)	6%	66%	No market		None being made		No effect	Somewhat tighter
Harrisburg, Pa. (2)	5½-6%	70-75%	No market		None being made		No effect	Little more plentiful
Hartford, Conn. (5)	5½-6%	60-66%	97-98	No market	2-3	None being made	No effect	About the same
High Point, N. C. (2)	6%	60-70%	94-95	No market	3-4	None being made	No effect	Slightly tighter
Houston, Tex. (4)	6-7%	60-80%	95-97	90-93	3-5	7-10	Slight increase in price; slow sales	About the same
Indianapolis, Ind. (9)	6-6½%	60-75%	94-97	88-92	2-5	6-11	Little effect	About the same
Jackson, Mich. (2)	6½%	50-66%	94½-96½	No market	4½-5	None being made	No effect	A little more plentiful
Jackson, Miss. (5)	6%	60-75%	94-97	91-92	3-6	8-9	Very little effect	About the same

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1969?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
Little change	No	About the same	Most sales in line with completions	No	Slight increase	No demand	None	None on market
Slight easing	No	Slight decrease in demand	Sales spotty	No	Same	Very little demand	Very few being built	Yes
No change	Yes	About the same	Most sales lagging completions; a few in line	No	Same	Very little	No	No
No change	No	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Same	Slight demand	No, only a few	Yes
Slight easing	Yes	Slight decrease in demand	Most sales lagging completions; a few in line	No	Same	Very small demand	No	Yes
Slight easing	Moderately tight	Slight decrease in demand	Most sales lagging completions	No	Slight increase	Very little demand	Yes	Yes
Increase in supply	Moderately tight	About the same	Most sales in line with completions; a few selling ahead	No	Slight decrease	Very little demand	A few being built	Yes
Slight easing	No	Slight decrease in demand	Most sales lagging completions	No	Same	Very little demand	A few	Fairly so
No change	No	Slight decrease in demand	Most sales in line with completions	No	Same	Very little demand	Very few	Yes
Slight easing	Somewhat tight	About the same	Most sales lagging completions; a few in line	A few being rented	Slight increase	Good demand	Yes	Yes
Slight easing	Yes	About the same	Most sales lagging completions; a few in line	No	Slight increase	A good demand	Not too many	Yes
Slight easing	No	Considerable decrease in demand	Most sales lagging completions	No	Same	No demand	No, only one 26-unit apartment in 1969	None on market
Slight easing	Yes	About the same	Most sales lagging completions; a few in line	No	Same	A light demand	Yes	Yes

City	What is the pre- vailing rate of in- terest on conven- tional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25- year term, selling in the secondary market?		How many points are sellers having to pay for minimum down- payment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1959, how would you describe the supply of mort- gage money in your community?
			FHA	VA	FHA	VA		
Jacksonville, Fla. (3)	6-6½%	70-75%	94-96	89-92	4-7	8-11	Little effect	Slightly more plentiful
Johnstown, Pa. (8)	5½-6%	60-75%	97½- par	92-95	0-2½	3-8	Tends to inflate price	Somewhat tighter
Kalamazoo, Mich. (3)	6-7%	50-65%	94½-96	88-90	4-5½	10-12	No effect	Considerably tighter
Kansas City, Kans. (5)	6-7%	60-70%	No market		None being made		No effect	About the same
Kansas City, Mo. (8)	6-6½%	50-75%	95-98	86-93	3-6	6-13	No effect on price; has slowed sales	About the same
Kenosha, Wis. (3)	6%	65-70%	96-99	94-98	4-6	6-8	Price increased to absorb discount	Somewhat tighter
Knoxville, Tenn. (4)	6%	66-75%	94-96	93-95	3-6	5-8	Little effect	About the same
Lancaster, Pa. (2)	5½-6%	60-66%	No market		None being made		No effect	About the same
Lansing, Mich. (3)	6%	66-85%	No market		3-6	3-10	No effect	Little more plentiful
Lawrence, Mass. (2)	6-3/4%	75-80%	No market		None being made		No effect	About the same
Lexington, Ky. (3)	6%	60-75%	95-96	88-90	5-6	9-12	Increased to cover discount	Somewhat tighter
Lima, Ohio (3)	6½%	60-66%	94-95	88-90	4½-6	7-10	Has increased prices	About the same
Lincoln, Nebr. (6)	6-6½%	50-80%	94-96	94-96	2-5	3-6	No effect	Slight increase in supply

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1959?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
Slight easing	Somewhat tight	About the same	Most sales in line with completions; a few lagging	No	Slight increase	Little demand	Practically none	Fairly so
Little change	Yes	Slight decrease in demand	Sales spotty	No	Slight increase	Very little demand	None being built	None on market
No change	Somewhat tight	Slight decrease in demand	Most sales are lagging completions	Some are being rented	Slight increase	Good demand	Yes	Yes
Slight easing	Slightly tight	About the same	Most sales in line with completions; a few lagging	No	Same	Very little demand	Very few being built	Yes
Not much change	Somewhat tight	Slight decrease in demand	Most sales lagging completions; a few in line	Very few are rented	Slight increase	Good demand	Yes	Yes
Slight tightening	Yes	Slight increase in demand	Most sales in line with completions	No	Slight decrease	Good demand	Yes	Yes
Slight easing	Yes	About the same	Sales spotty	No	Same	Strong demand	Yes	Yes
Slight easing	Yes	Slight increase in demand	Most sales lagging completions	No	Same	No demand	No	Yes, when available
Slight easing	Considerably tight	About the same	Most sales lagging completions	A few being rented	Slight decrease	Good demand	A few being built	No
No change	Slightly tight	About the same	Most sales in line with completions; a few lagging	No	Same	No demand	No	No
Very little change	No	Slight decrease in demand	Most sales lagging completions; a few in line	No	Same	Good demand	Yes	Yes
No change	Yes	About the same	Sales spotty	No	Same	No demand	Only a small number being built	No
Very little change	Slightly tight	About the same	Most sales in line with completions; a few lagging	No	Same	No demand	No	Yes, when available

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1959, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Little Rock, Ark. (4)	6-6½%	66-75%	94-97	88-90	3-6	8-12	Little effect on price; has slowed sales	About the same
Lorain, Ohio (3)	6½%	50-60%	95-97	90-92	3-5	7-10	No effect on price	About the same
Los Angeles, Calif. (10)	6½%	50-75%	94-97	88-92	3-7	8-12	Very little	Somewhat tight
Louisville, Ky. (9)	6%	60-75%	94-96	90-91	2-6	9-10	Price increased to absorb discount	Considerably tighter
Lynn, Mass. (5)	8½-9%	65-80%	96-99	95-par	0	0-1	Little effect	Somewhat tighter
Madison, Wis. (9)	6-6½%	60-80%	95-97	88-92	3-5	8-12	No effect	About the same
Malden, Mass. (3)	9½-6%	70-80%	Par	Par	None	None	No effect	About the same
Manchester, N. H. (2)	6%	70-80%	No market		None being made		None	Considerably tighter
Memphis, Tenn. (7)	6%	66-80%	95-97½	90-92	2½-5	8-10	No effect on price; has slowed sales	About the same
Miami, Fla. (5)	6-6½%	66-75%	94-96	89-93	4-6	7-11	No effect	Slightly tighter
Milwaukee, Wis. (5)	8-3/4-9-1/4%	60-75%	95-98	91-93	3-5	7-9	Increased price to absorb portion of discount	Slightly tighter
Minneapolis, Minn. (17)	6-6½%	65-75%	95-97	90-92	3-5	7½-10	Little effect on price	Somewhat tighter
Mobile, Ala. (4)	6-7%	60-75%	95-97	90-92	3-6	8-12	Price increased to absorb discount	Somewhat tighter

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1969?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units usually rented?
Very little change	No	Slight decrease in demand	Most sales lagging completions; a few in line	No	Same	Very little demand	No	Yes, if rents are reasonable
Slight easing	No	About the same	Most sales in line with completions; a few lagging	No	Same	Fair demand	Yes	Yes
Slight easing	No	Considerable decrease in demand	Most sales in line with completions; a few lagging	No	Slight increase	Strong demand	Yes	Fairly so, in good locations
Slight easing	Yes	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Same	Fair demand	Not too many	Yes
Little easing	Yes	Slight increase in demand	Most sales in line with completions; a few selling ahead	No	Same	Very little demand	No	Yes
No change	No	Slight decrease in demand	Most sales lagging completions; a few in line	A few are being rented	Same	Good demand	Yes	No
Slight easing	Yes	Slight increase in demand	Most sales in line with completions	No	Same	Little demand	No	None on the market
Slight tightening	Yes	Slight decrease in demand	Most sales in line with completions	No	Same	No demand	No	None on market
Slight easing	No	Slight decrease in demand	Most sales lagging completions	No	Same	Heavy demand	Yes	Yes
Slight easing	Yes	Considerable decrease in demand	Most sales lagging completions	No	Same	Heavy demand	Yes	Generally, yes
Slight easing	Somewhat tight	Considerable decrease in demand	Most sales lagging completions; a few in line	No	Same	Very light demand	Yes, 4- and 6-family	No
Slight easing	Yes	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Same	Heavy demand	Yes	Yes
Slight easing	Yes	Slight decrease in demand	Most sales lagging completions	No	Slight increase	Very little demand	No	Yes, when available

City	What is the pre-vailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1956, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Moline, Ill. (2)	6%	60-66%	No market		None being made		No effect	Slightly tighter
Montgomery, Ala. (3)	6-6½%	66-75%	95-97	89-90	3-5	9-11	No effect on price; has slowed sales	Somewhat tighter
Muncie, Ind. (4)	6%	65%	No market		None being made		No effect	About the same
Nashville, Tenn. (5)	6%	50-80%	95-97	90-92	3-5	6-10	Very little effect	Slightly tighter
Newark, N. J. (7)	6%	66-75%	96-98	90-94	2-4	6-10	No effect on price; has slowed sales	Considerably tighter
New Bedford, Mass. (4)	6%	50-80%	No market		None being made		No effect	Slightly tighter
New Britain, Conn. (3)	5½-6%	66%	96-99	92-94	2-4	5-8	Very little	Somewhat tighter
New Haven, Conn. (8)	6%	60-75%	97½-99	No market	0-2½	None being made	Has increased price to absorb discount	About the same
New Orleans, La. (4)	6-6½%	66-75%	94-97	90-94	3-6	6-10	No effect	About the same
New Rochelle, N. Y. (2)	6%	65-80%	No market		None being made		No effect	Considerably tighter
New York, N. Y. (10)	6%	66-80%	94½-96	90-92	3-6	9-10	No effect on price; has slowed sales	Somewhat tighter
Norfolk, Va. (2)	6%	60-75%	No market		None being made		No effect	Slightly tighter
Oakland, Calif. (3)	6½-7.2%	50-80%	94½	89-91½	4-6½	8½-12	Prices increased to absorb discount	Somewhat tighter

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1959?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
No change	Yes	Slight decrease in demand	Sales spotty	No	Same	No demand	No	Yes, when available
Slight easing	Yes	About the same	Most sales in line with completions	No	Same	Very slight demand	No	Yes, when available
Slight easing	Yes	Considerable decrease in demand	Most sales in line with completions; a few lagging	No	Same	Very small	No	Yes, when available
Slight easing	No	About the same	Most sales in line with completions; a few selling ahead	No	Same	Good demand	Yes	Yes
Slight easing	Yes	Slight decrease in demand	Most sales in line with completions	No	Same	Very little demand	Very few being built	No
No change	No	About the same	Most sales in line with completions; a few lagging	No	Slight increase	No demand	No	None on market
Slight easing	No	Slight decrease in demand	Most sales lagging completions	No	Slight increase	No demand	No	Yes, when available
Slight easing	Yes	Considerable decrease in demand	Most sales lagging completions	No	Same	Heavy demand	Yes	Yes
Slight easing	Slightly tight	About the same	Most sales lagging completions	No	About the same	Very light demand	Only a few being built	Fairly so
Slight easing	No	Considerable decrease in demand	Sales spotty	No	Same	No demand	No	None available
Slight increase in supply	Somewhat tight	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Slight increase	Heavy demand	Yes	Yes, up to now
Slight easing	Yes	Slight decrease in demand	Sales spotty	No	Slight increase	Very little demand	No	Yes, when available
Slight easing	Yes	About the same	Most sales lagging completions; a few in line	A few are rented	Same	Strong demand	Yes	Fairly so

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1959, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Oak Park, Ill. (2)	5½-6%	50-60%	No market		None being made		No effect	Slightly tighter
Ogden, Utah (4)	6-1/4-7%	60-75%	94-96	90½-91½	4½-6	8½-10	Little effect on price; has slowed sales	Slightly tighter
Oklahoma City Okla. (10)	6-6½%	60-75%	94-97	90-93	3-6	7-10	Has reduced price on conventional financing	Somewhat tighter
Omaha, Nebr. (9)	6-7%	66-70%	94-96	90-92	3-6	8-10	Prices increased to absorb discount	A little more plentiful
Pasadena, Calif. (3)	6-7.2%	60-75%	No market		None being made		No effect	Considerably tighter
Paterson, N. J. (2)	6%	60-80%	95-99	90-95	1-5	8-10	No effect on price; has slowed sales	Much tighter
Peoria, Ill. (8)	5-3/4-6.6%	50-80%	No market		None being made		No effect	Somewhat tighter
Philadelphia, Pa. (6)	5-3/4-6%	60-75%	97-99	91-95	1-3	5-9	No effect	Considerably tighter
Phoenix, Ariz. (5)	6-1/4-7%	50-75%	94-96	90-92	4-6	8-10	Price increased to absorb discount	Somewhat tighter
Pittsburgh, Pa. (6)	6%	66-75%	96-98	90-94	2-4	7-10	No effect on price; has slowed sales	Much tighter
Portland, Maine (8)	6-6½%	60-75%	No market		None being made		No effect	Slightly tighter
Portland, Oreg. (4)	6-1/4-6½%	60-70%	95-97	No market	3-5	None being made	Prices increased to absorb discount	Slightly tighter
Providence, R. I. (4)	6%	65-80%	96-97	No market	3-4	None being made	No effect	About the same

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1950?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
No change	Slightly tight	Slight decrease in demand	Most sales in line with completions	No	Same	Very little demand	No	Yes, when available
Slight easing	Slightly tight	Considerable decrease in demand	Most sales in line with completions; a few lagging	No	Slight increase	Small demand	No	Yes, when available
Slight increase in supply	Somewhat tight	Slight increase in demand	Most sales in line with completions	No	Same	Strong demand	Yes	Yes
No change	No	Slight decrease in demand	Sales spotty	No	Same	Good demand	Yes	Yes
Slight easing	Yes	Considerable decrease in demand	Most sales in line with completions; a few lagging	No	Same	Strong demand	Yes	Fairly so
Some easing	Yes	Considerable decrease in demand	Most sales in line with completions	No	Same	Good demand	Yes	Yes, when available
No change	Somewhat tight	About the same	Most sales in line with completions	No	Same	Small demand	No	Yes, when available
Very little effect	No	Considerable decrease in demand	Most sales in line with completions; a few lagging	No	About the same	Good demand	Yes	Yes
No change	No	About the same	Most sales lagging completions	No	Same	Strong demand	Yes	Fairly so
Slight easing	Slightly tight	Slight decrease in demand	Most sales lagging completions; a few in line	No	Slight increase	Good demand	No, only a few	No
Little change	No	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Same	No demand	No	None being built
No change	Slightly tight	Slight increase in demand	Most sales in line with completions; a few lagging	No	About the same	Good demand	Yes	Fairly so
No change	No	About the same	Most sales in line with completions; a few lagging	No	Very slight increase	Fair demand	A few being built	Yes

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1959, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Pueblo, Colo. (6)	6-6½%	50-75%	91-95	8-1-92	3-9	8-12	Price increased to absorb discount	Somewhat tighter
Quincy, Mass. (3)	5½-6%	70-75%	No market		None being made		No effect	About the same
Racine, Wis. (5)	6-6½%	66-80%	93-97	89-92	3-7	8-11	Sales price increased to absorb discount	A little more plentiful
Raleigh, N. C. (3)	6%	66-75%	95-97	91-92	3-5	8-9	Prices increased to absorb discount	Somewhat tighter
Reading, Pa. (2)	6%	66-75%	No market		None being made		No effect	About the same
Richmond, Va. (10)	6%	60-75%	94-97	88-92	3-6	8-12	Increased price to absorb discount	More plentiful
Roanoke, Va. (3)	6%	60-75%	94-97	90-94	3-6	6-10	Increased price to absorb discount	Little more plentiful
Rochester, N. Y. (5)	6%	66-85%	96-98	92-96	2-4	4-8	Very little effect	About the same
Rockford, Ill. (6)	6-6½%	60-75%	No market		Very few being made		No effect	Somewhat tighter
Sacramento, California (6)	6-1/4-7.2%	50-75%	94-97	89-92	3-6	8-11	Prices increased to absorb discount	Much tighter
Saginaw, Mich. (2)	6-6½%	66-70%	93-95	90-92	5-7	8-10	No effect on prices; has slowed sales	Slightly tighter
St. Joseph, Mo. (5)	6-6½%	60-70%	94-96	90-92	4-6	8-10	No effect on prices; has slowed sales	Slightly tighter
St. Louis, Mo. (11)	6-6½%	60-85%	95-98	90-94	3-6	6-11	No effect	A little more plentiful

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1959?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
Very little change	Yes	Considerable increase in demand	Most sales in line with completions; a few lagging	No	Same	Very light	No, very few	Yes
Slight easing	Yes	Slight decrease in demand	Sales spotty	No	Same	Very little demand	No	Yes, when available
Slight easing	Slightly tight	About the same	Most sales in line with completions; a few lagging	No	Slight increase	Good demand	Yes	Yes
Little change	Becoming tight	Slight increase in demand	Sales spotty	No	Slight decrease	Very little demand	No	None available
Little change	No	About the same	Most sales in line with completions	No	Slight increase	No demand	No	None available
Slight increase in supply	Slightly tight	Slight decrease in demand	Most sales lagging completions; a few in line	No	Same	Strong demand	Yes	Yes
Very little change	Yes	Slight decrease in demand	Most sales are lagging completions	A few being rented	Slight increase	No demand	No	None available
Some easing	No	Slight decrease in demand	Most sales in line with completions	No	Slight decrease	Good demand	Yes	Yes
No change	Yes	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Same	Very little demand	No, only a few; 2- to 4-families	Yes, when available
No change	Considerably tight	Considerable decrease in demand	Most sales lagging completions	A few being rented	Slight increase	Good demand	Yes	No
Slight easing	Slightly tight	Considerable decrease in demand	Most sales lagging completions	No	Slight increase	No demand	No	None available
Little effect	Yes	About the same	Most sales lagging completions	A few being rented	Same	Very little demand	No	Yes, when available
Slight tightening	Yes	About the same	Most sales in line with completions; a few lagging	No	Same	Heavy demand	Yes	Fairly so

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1959, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
St. Paul, Minn. (10)	6-6½%	66-75%	No market		Very few being made		Very little effect	About the same
St. Petersburg, Fla. (3)	6-6½%	60-80%	94-95	90-92	5-6	8-10	Very little effect	About the same
Salt Lake City, Utah (10)	6-1/4-7%	60-80%	94-97	90-93	3½-6	8-10	Little effect on price; has slowed sales	Somewhat tighter
San Antonio, Tex. (9)	6-6-3/4%	50-75%	95-97	90-94	3½-5	7-10	Slight increase in price; has slowed sales	Somewhat tighter
San Diego, Calif. (5)	6½-7%	60-75%	94-95½	88-91½	4½-7	8½-12	Slight increase in prices	Considerably tighter
San Francisco, Calif. (7)	8½-7.8%	60-75%	94-96	89-92	4-6	8-11	Has increased prices; slowed sales	Much tighter
San Jose, Calif. (5)	6½-7.2%	60-75%	94-96	89-91	4-6	9-11	Prices increased to absorb discount	Considerably tighter
Santa Monica, Calif. (2)	6½-7.2%	65-75%	No market		None being made		No effect	Much tighter
Savannah, Ga. (5)	6½-7%	60-80%	95-97	No market	3-5	Very few being made	No effect	Somewhat tighter
Schenectady, N. Y. (4)	6%	66-80%	No market		None being made		No effect	About the same
Scranton, Pa. (2)	6%	60-75%	No market		None being made		No effect	About the same
Seattle, Wash. (15)	6½-7%	66-80%	93-98	88-92	3-7	8-12	Has increased prices; slowed sales	Slightly tighter
Shreveport, La. (3)	6-3/4-6-1/4%	66-75%	95-97	92-93	3-5	7-8	Little effect on prices; has slowed sales	About the same

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1959?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
Little change	Somewhat tight	Slight decrease in demand	Sales spotty	No	Same	Heavy demand	Yes	Yes
Slight increase in supply	No	Slight decrease in demand	Most sales lagging completions	No	Slight increase	Good demand	Yes	Fairly so
Slight easing	No	Considerable decrease in demand	Most sales lagging completions; a few in line	No	Same	Heavy demand	Yes	Yes
No change	Somewhat tight	Considerable decrease in demand	Most sales lagging completions	No	Same	Good demand	Yes	Yes
No change	Somewhat tight	Considerable decrease in demand	Most sales lagging completions	A few are rented	Same	Little demand	No, only a few	No
Very little change	Slightly tight	Slight decrease in demand	Most sales lagging completions; a few in line	No	About the same	Heavy demand	Yes	Yes
Slight increase in supply	Somewhat tight	Slight decrease in demand	Most sales lagging completions	No	Same	Heavy demand	Yes	Fairly so
No change	Somewhat tight	Considerable decrease in demand	Most sales in line with completions	No	Same	Little demand	A few being built	No
None	Yes	Considerable decrease in demand	Most sales lagging completions	A few being rented	Slight increase	No demand	No	None available
No change	No	About the same	Sales spotty	No	Same	No demand	No	No
Some easing	Somewhat tight	Slight increase in demand	Most sales in line or ahead of completions	No	Same	No demand	No	None available
Little or no change	No	Considerable decrease in demand	Most sales lagging completions	No	Same	Good demand	Yes	No
Slight increase in supply	Somewhat tight	Considerable decrease in demand	Most sales lagging completions	No	Same	No demand	No	None available

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1959, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Sioux City, Iowa (5)	6-7%	60-75%	94-97	90-95	3-5	5-10	Little effect on price	About the same
South Bend, Ind. (5)	6-6½%	60-75%	97-98	No market	2-3	None being made	Very little effect	About the same
Spokane, Wash. (9)	6-1¼-7%	60-75%	95-98	No market	2-5	None being made	No effect	A little more plentiful
Springfield, Ill. (4)	6-6½%	50-75%	94-96	No market	4-6	None being made	Little effect	Somewhat tighter
Springfield, Mass. (7)	5½-6%	60-80%	No market		None being made		No effect	Slightly tighter
Springfield, Mo. (3)	6-6.6%	60-75%	No market		None being made		No effect	About the same
Springfield, Ohio (4)	6-6½%	60-75%	95-97	89-92	3-5	8-11	Slight increase	Somewhat tighter
Stamford, Conn. (3)	6½-6%	65-75%	No market		None being made		No effect	Considerably tighter
Stockton, Calif. (5)	6½-7.2%	60-75%	93½-96	89-91	4½-6½	10-12	Increased prices to absorb discount	Somewhat tighter
Superior, Wis. (3)	6-6½%	65-70%	No market		None being made		No effect	Somewhat tighter
Syracuse, N. Y. (5)	6%	60-80%	97-99	No market	1-2	None being made	No effect	Somewhat tighter
Tacoma, Wash. (5)	6½-7%	60-70%	90-96	87-91	4-10	8-13	Prices increased to absorb discount; has slowed sales	Slightly tighter
Tampa, Fla. (3)	6-6½%	65%	95-96	91-92	4-5	8-9	Prices increased to absorb discount	About the same

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1959?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
Slight easing	Slightly tight	About the same	Most sales in line with completions; a few lagging	No	Same	No demand	No	Yes
Slight easing	Somewhat tight	About the same	Most sales in line with completions	No	Slight decrease	No demand	No	None available
Slight easing	Somewhat tight	Considerable decrease in demand	Most sales lagging completions	A few being rented	Slight increase	Fair demand	Yes	No
No change	Yes	Moderate increase in demand	Most sales in line with completions	No	Same	Strong demand	Yes	Yes
Slight easing	Somewhat tight	Considerable decrease in demand	Most sales lagging completions	No	Slight increase	No demand	No	None available
No change	Yes	Slight decrease in demand	Most sales lagging completions	No	Same	Strong demand	A few	No
Little change	No	About the same	Most sales in line with completions	A few being rented	Slight increase	Very little demand	No	Yes, when available
Slight easing	Yes	Slight decrease in demand	Most sales in line with completions	No	Same	Little demand	No, only a few	Fairly so
Slight easing	Somewhat tight	Considerable decrease in demand	Most sales lagging completions; a few in line	A few being rented	Same	Fair demand	No	Yes, at realistic rents
No change	Somewhat tight	About the same	Most sales in line with completions	No	Same	No demand	No	Yes, when available
Slight easing	No	About the same	Most sales in line with completions; a few lagging	No	Same	Strong demand	Yes	Yes
Very little change	Somewhat tight	About the same	Sales spotty	No	Slight decrease	Very little demand	Yes	Yes
Slight easing	Somewhat tight	Considerable decrease in demand	Most sales lagging completions	No	Slight increase	No demand	No	None available

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1969, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Terre Haute, Ind. (4)	6%	70-75%	96-97	No market	3-4	None being made	No effect	About the same
Toledo, Ohio (2)	6-6½%	66-75%	96-97	No market	3-4	None being made	No effect on price; has slowed sales	A little more plentiful
Topeka, Kans. (5)	6-6½%	50-80%	94-96	88-92	4-6	8-12	Little effect on price; has slowed sales	About the same
Trenton, N. J. (3)	5½-6%	65-75%	95-96	90-92	4-6	8-10	Increased price; has slowed sales	Somewhat tighter
Tucson, Ariz. (4)	6-6½%	60-75%	92-97½	90-91	2½-8	9-10	No effect	Somewhat tighter
Tulsa, Okla. (10)	6-7.2%	60-75%	94-97	89-91	3-6	8-11	Little effect on price; has slowed sales	About the same
Utica, N. Y. (4)	6%	50-75%	99-99½	96-96	1	1	No effect	Somewhat tighter
Waco, Tex. (4)	6-6½%	75-80%	94-96	88-90	4-6	10-12	Very little effect	About the same
Washington, D. C. (11)	5-3/4-6½%	60-75%	94-96	89-93	2-6	7-11	Very little effect	Considerably tighter
Waterbury, Conn. (3)	6%	66-70%	No market		2-3	4-5	No effect	Somewhat tighter
Waterloo, Iowa (8)	6-6½%	60-80%	95-96	93-94	2-5	7-9	Price increased to cover discount	Slight increase in supply
Wheeling, W. Va. (2)	6%	60-75%	No market		None being made		No effect	Somewhat tighter
Wichita, Kans. (10)	6-7%	50-70%	94-97	91-92	3-6	8-10	No effect on price; has slowed sales	Slightly tighter

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1966?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
No change	Somewhat tight	About the same	Most sales in line with completions; a few lagging	No	Same	No demand	No	None available
No change	No	Slight decrease in demand	Most sales in line with completions	No	Slight decrease	No demand	No	None available
Slight easing	No	About the same	Most sales in line with completions; a few lagging	No	Same	Very little demand	A few being built	Yes
Slight easing	Yes	About the same	Sales spotty	A few being rented	Same	Fair demand	Yes	No
Slight increase in supply	No	About the same	Most sales in line with completions; a few lagging	No	Same	Heavy demand	Yes	Yes
Very little change	Yes	Slight decrease in demand	Most sales lagging completions	No	Same	Good demand	Yes	Yes
Little change	No	Considerable decrease in demand	Most sales in line with completions; a few in line	No	Same	No demand	No	Yes, when available
Slight easing	Somewhat tight	Considerable decrease in demand	Most sales in line with completions	No	Same	Very little demand	Only a few	Yes
Very little change	Yes	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Same	Heavy demand	Yes	Yes
No change	Somewhat tight	Considerable decrease in demand	Sales spotty	No	Same	No demand	No	None available
No change	No	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Slight increase	No demand	No, many duplexes	No apartments available; duplexes, yes
No change	Yes	Slight increase in demand	Sales spotty	No	Slight increase	Very light demand	No	Yes, when available
Very little change	Yes	Considerable decrease in demand	Most sales lagging completions	Yes	Some increase	Very little demand	No	Yes, when available

City	What is the prevailing rate of interest on conventional residential mortgages?	What is the ratio of loan to market value on conventional residential commitments?	At what prices are FHA & VA loans, assuming minimum downpayment, 25-year term, selling in the secondary market?		How many points are sellers having to pay for minimum downpayment FHA and VA loans?		What effect has current discounting of FHA and VA on the sales price of residential properties in your area?	As compared with April 1959, how would you describe the supply of mortgage money in your community?
			FHA	VA	FHA	VA		
Wilkes-Barre, Pa. (4)	6%	66-75%	No market		None being made		Very little effect	Somewhat tighter
Wilmington, Del. (8)	6%	66-75%	96-97	90-92	3-4	8-10	No effect on price; has slowed sales	Slightly tighter
Winston-Salem, N. C. (2)	6%	65-75%	93-97	90-96	5-7	6-10	Very little effect	Somewhat tighter
Worcester, Mass. (4)	5½-6-1/4%	65-75%	96-99½	97½-100	1½-2	1½-2	No effect	Slightly tighter
Yonkers, N. Y. (2)	6%	60-75%	No market	91-92½	None being made	7½-9	No effect	Somewhat tighter
Youngstown, Ohio (4)	6-6½%	60-70%	No market		5-8	10-12	Increased price	Slightly more plentiful

(cont. from page 245)

pected, it is the larger cities which show a heavy demand for apartment construction money. Only 65 cities replied that many new apartments were being built, while 72 cities replied negatively to this question. A few apartment units were being built in 38 cities. With the demand for apartment construction money, the actual new building going on, and the gradually increasing vacancy rate on rental property, it is encouraging that 98 cities found that new apartments are rented easily. Only 28 cities found new apartment units not rented easily. Many replies stated that new apartments were rented easily if priced reasonably.

Individual lender comments on the market situations in their city follow. These comments are very helpful in evaluating the responses to the questions from each city.

LENDERS' COMMENTS

AKRON, OHIO - Sales are off 10% and the price is particularly depressed on older homes.

ALBUQUERQUE, N. MEX. - Apartment financing is practically nonexistent due to a large number of vacancies caused partially by Capehart projects.

ATLANTA, GA. - New apartments are rented easily but renting will become more difficult because of the large number being built.

What change in the supply of mortgage money do you anticipate in the next 6 months?	Is construction money tight in your community?	How would you describe the demand for new single-family residential construction money in your community compared with April 1960?	How are new home sales moving in your community?	Are many new homes being rented because the builders cannot find buyers?	How do mortgage delinquencies compare with a year ago?	How would you describe the demand for new apartment construction money in your community?	Are many new apartments being built?	Are new apartment units easily rented?
No change	Somewhat tight	About the same	Most sales in line with completions; a few lagging	No	Same	No demand	No	None available
Very little change	No	Slight decrease in demand	Most sales in line with completions; a few lagging	No	Slight increase	Slight demand	Yes	Fairly so
Increase in supply	Yes	Considerable decrease in demand	Sales spotty	No	Slight decrease	Good demand	Yes	Yes
No change	Somewhat tight	About the same	Most sales in line with completions	No	Slight decrease	Very little demand	No	Yes, when available
Little change	Yes	About the same	Most sales in line with completions	No	Same	Good demand	Yes	No
No change	No	About the same	Most sales in line with completions; a few lagging	No	Same	Little demand	No	Yes, when available

AUSTIN, TEX. - More apartments being built than in the 606 days. Apartment construction money demand is up approximately 25% over a year ago.

BEAUMONT, TEX. - Builders worry more about lack of sales, not about discounts.

BERKELEY, CALIF. - Many old-style mansions being razed and apartments being built.

BINGHAMTON, N. Y. - We have demand for apartments, but no one will make a start in erecting one. FHA is hesitant about approving a loan.

BIRMINGHAM, ALA. - Most FHA appraisals average approximately 10% over conventional appraisals. Many apartments have been completed over past two or three years, but their construction has now come to a standstill.

BUFFALO, N. Y. - Apartment vacancies are at their highest point in many years.

CHARLESTON, S. C. - Capehart housing has hurt the housing market. A survey by FHA and the real estate board showed 1,900 vacant units in the Greater Charleston Area. About 250 of these units were said to be substandard for military use.

CHARLESTON, W. VA. - Very few new apartments are being built. Net return too low; cost too high.

CHARLOTTE, N. C. - Due to 6% legal ceiling, some lenders have pulled out of the State.

CHICAGO, ILL. - Used houses are in less demand and more people seem to be looking for rental units.

CINCINNATI, OHIO - Many builders are resorting to second mortgages because of FHA and VA discounts.

CLEVELAND, OHIO - Some home builders going to apartment construction because of poor demand for houses. Housing shortage is over; 2-family and apartment vacancies are rising. New apartment construction money demand about to decrease due to the difficulty of finding tenants at rentals that will support cost.

COLUMBUS, OHIO - A good demand for new apartment construction money, but placement of mortgages is more difficult due to the amount of loans and present vacancy rate.

DALLAS, TEX. - Demand for new apartment construction money is great, but because of the volume and the cheapness of construction in the last 24 months, lenders are reluctant to lend on apartments.

DES MOINES, IOWA - A February 1960 survey showed 293 single-family residential units completed and sold, and, in addition, 225 units were in various stages of construction.

DULUTH, MINN. - People would like to see apartments built in the west Duluth area. The combination of our public housing project and the Capehart housing project (approximately 500 units) has knocked the spots out of any rental market. Many vacant apartments go begging at very reasonable rates.

ELIZABETH, N. J. - Construction money is expensive; costs 6% plus 1 to 2 points.

EL PASO, TEX. - Out-of-town builders and mortgage companies have glutted our market.

EVANSTON, ILL. - It is taking from 3 to 6 months, after completions, to rent all the apartments in larger projects.

GREENSBORO, N. C. - Many owners prefer to carry seconds rather than pay discounts.

JACKSONVILLE, FLA. - Vacant new homes are not rented because local real estate taxes are too high on rental properties.

JOHNSTOWN, PA. - Steel strike last fall extending into January 1960. . . caused our people to exhaust their savings and cash in their accumulation of bonds. They accumulated delinquencies on their mortgage accounts and other financings, so they have had to refinance, and extend their accounts. These lessons are fresh and are having a deterring effect on new purchases and holding down sales and financing in this community. Our soft coal industry has been off for some years and there is little or no prospect of revival, regardless of importation and research efforts.

KANSAS CITY, MO. - Too much demand for new apartment construction money and too many new apartments are being built for our own good.

LANSING, MICH. - There is a moderate demand for apartment financing in this area with a general lack of mortgage interest because of the abundance of readily available apartment and housing vacancies.

LIMA, OHIO - Rents on some new apartment units have had to be reduced before being rented, indicating a leveling out in rentals.

LOS ANGELES, CALIF. - Sales of new homes being affected by rental vacancy factor.

LYNN, MASS. - Margin for the builder is very thin. Probably a number of builders in this area will drop by the way this year.

MEMPHIS, TENN. - About 800 to 900 vacant new houses on the market. We are somewhat overbuilt and tendency to "shop" on the increase. New apartments in outlying locations have trouble in renting.

MIAMI, FLA. - Somewhat less demand for typical apartment buildings, but an increasing demand for new "high rise" developments, which have recently been introduced in this area.

MILWAUKEE, WIS. - Overall building starts are about 30% behind last year.

MINNEAPOLIS, MINN. - Many contractors are now beginning to realize apartments have been overbuilt.

MOBILE, ALA. - Despite demand for rental units there has been no interest in apartment construction.

NEW HAVEN, CONN. - In the last 6 to 8 months there have been heavy demands to finance new apartments.

NEW ORLEANS, LA. - Markets for houses are spotty -- distinct softness in market for single-family residences in \$18,500 to \$25,000 price range.

OAK PARK, ILL. - Older houses in town are well kept and prices seem to be comparable to a year ago.

OKLAHOMA CITY, OKLA. - There are more new apartments under construction and in the planning stages than at any other time since 1945. Three apartments, 100 to 150 units each, are now in the planning stages.

OMAHA, NEBR. - FHA and VA discounting has resulted in a two-price market -- one for cash and conventional, and a higher price if sold FHA.

PHILADELPHIA, PA. - Demand for new apartment construction money higher than 1951-59; highest in decade since 608 FHA.

PORTLAND, MAINE - Lenders are restricting speculative builders.

PORTLAND, OREG. - There has been a great demand for new apartment construction money in this area, mainly for new luxury-type apartments.

PUEBLO, COLO. - Local people will not pay rentals required for profitable apartment investments.

RACINE, WIS. - One of our largest industries, J. I. Case Co., is presently on strike, and this is being felt in our economy.

RICHMOND, VA. - Heavy demand for new apartment construction money; luxury and better class apartments are being built all over city. Richmond expects a big boost in the real estate market later this year with the transfer of over 1,000 families from various parts of the country to the Richmond Quartermaster Depot. These people being transferred are all reported to be in the \$6,000 to \$10,000 salary bracket.

ROCKFORD, ILL. - Not many new homes are rented, but there are many sales on contract, which tie up the builders' capital nearly as much as rentals.

SACRAMENTO, CALIF. - There has been considerable overbuilding of cheap and poorly located apartments. The vacancy rate on these units is 20 to 30%. The better 1- and 2-bedroom units are in good demand. Several hundred apartment units in various stages of construction. Use of free rent and other tricks to fill apartments.

ST. PAUL, MINN. - We believe that the profusion of new apartment units available is hurting low-priced new homes.

ST. PETERSBURG, FLA. - Builders are getting 80 to 90% ratio conventional loans from savings and loan associations and, if necessary, taking back second mortgages.

SAN DIEGO, CALIF. - FHA and VA discounting has caused home builders to turn more and more to conventional financing with second trust deeds taken as part of the sales price.

SAN FRANCISCO, CALIF. - The scarcity of building sites in San Francisco results in more multiple units being constructed.

SAN JOSE, CALIF. - Financing of new homes is less clean than in many years. All kinds of "gimmicks" are used. Second mortgage companies are flourishing. Many apartment units in the process of completion, with starts lagging due to an overbuilt condition.

SANTA MONICA, CALIF. - We have many vacancy signs on our new and near-new apartment buildings.

SAVANNAH, GA. - Substantial reduction in personnel at Hunter Air Force Base has thrown a substantial number of houses on the market and has caused substantial vacancies in rental units.

SCHENECTADY, N. Y. - There are many vacancies in all apartment projects. Some rents are being lowered.

SEATTLE, WASH. - Vacancies in apartment houses have increased steadily during the past 6 or 8 months. "Apartment available" signs are appearing in both old and new buildings.

SIOUX CITY, IOWA - We are having a strike at present time. New construction is at a standstill.

SPOKANE, WASH. - Still need additional new apartment units to replace great number of old units still in existence. Tendency toward commercial loans desired by investors.

SPRINGFIELD, ILL. - Springfield real estate market is abnormal at this time. Illinois Bell Telephone Co. transferred its State offices from Chicago to Springfield. The influx of 400 families has created a demand for housing, both sales and rental. Banks and mortgage lenders have made special efforts to cooperate so these families can be absorbed into the community.

SPRINGFIELD, MO. - Two new industrial plants, Royal-McBee and Dayton Tire and Rubber, that were activated in 1959 caused numerous builders to overbuild the market and subdivision promoters to lay out hundreds of acres of land that will be slow in selling. Oversupply of homes in range of \$18,000 to \$30,000.

SYRACUSE, N. Y. - Vacancies are showing up in 10-year-old apartments that never before had vacancies.

TUCSON, ARIZ. - If all apartments which are now being anticipated are built in this area, in our opinion, there will be a surplus in 1961.

TULSA, OKLA. - Construction money is not tight, but an oversupply of houses completed and for sale is tending to cut down on the construction loan activity.

WASHINGTON, D. C. - New apartment units have been rented easily up to now. Because so many new units are under construction, concern is expressed about the future.

WATERLOO, IOWA - Zoning regulations prohibit multiple dwellings in many instances. We are in need of new efficiency apartment units in this city. A 6-month shutdown for production changes in major employer, John Deere Co., and the severe winter are blamed for housing starts being down 50%.

WILKES-BARRE, PA. - A lack of new family formation and a continuous decrease in population does not make speculative housing projects an attractive endeavor for builders.

WINSTON-SALEM, N. C. - There is an indication that the new apartment unit market is becoming saturated.

YONKERS, N. Y. - New apartments are being rented with 1- to 3-month concession and moving expenses are being offered.

